

AGF MANAGEMENT LIMITED

FOCUSED ON RESULTS

SCOTIA CAPITAL FINANCIALS SUMMIT
TUESDAY, SEPTEMBER 13, 2005

What are you doing after work?®



FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking statements that are made based on management's judgment and expectations but are inherently subject to risks and uncertainties beyond the Corporation's control. These risks and uncertainties include economic conditions, market fluctuations, interest rate and foreign exchange movements, political events, regulatory change and competitive developments. Actual results may differ materially from those anticipated in the forward-looking statements.



AGF: FOCUSED ON RESULTS

Established in 1957

Market capitalization: \$1.6 billion

Total assets under management: \$33.3 billion

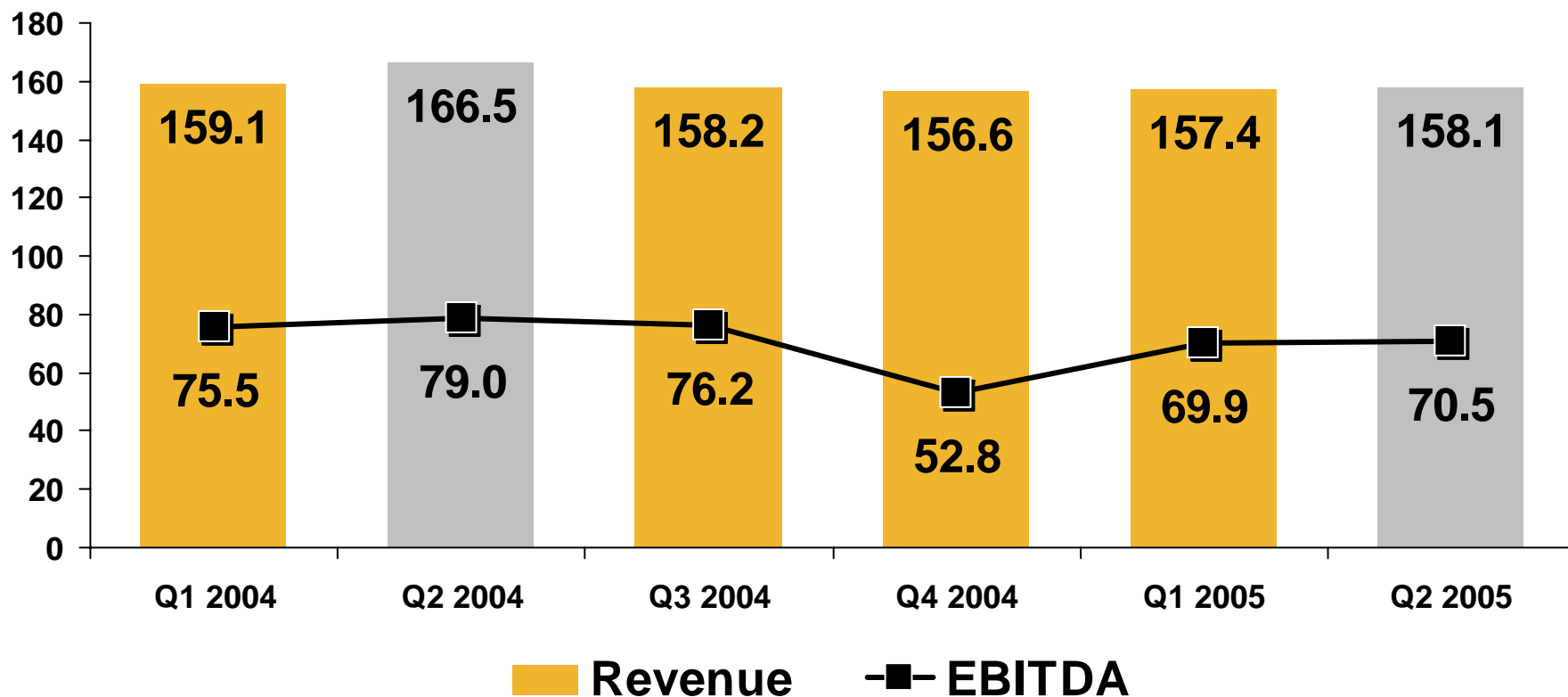
Current Dividend yield: 3.4%

August 31, 2005



AGF: FOCUSED ON RESULTS

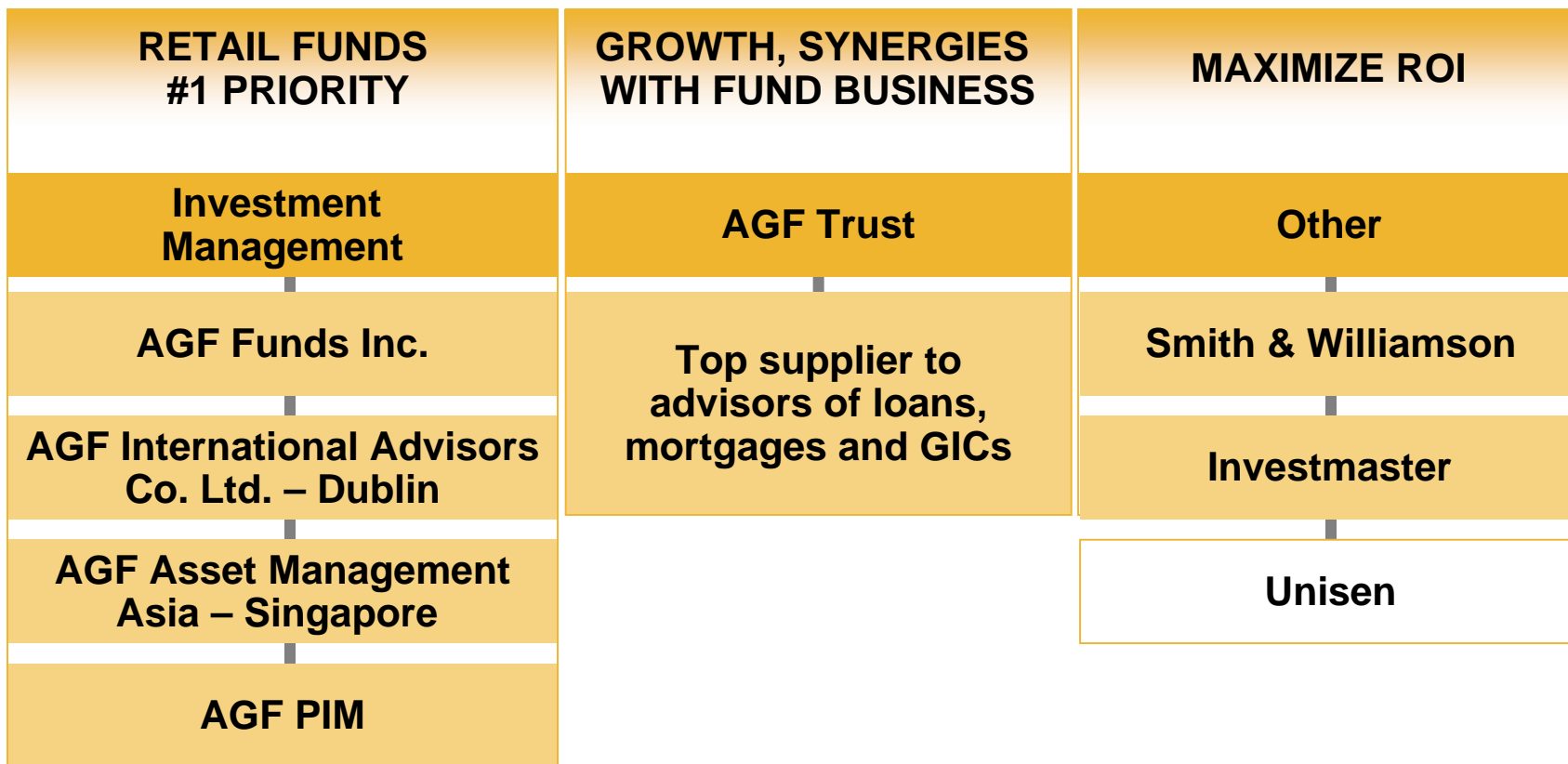
REVENUE AND EBITDA



Not including \$31.0 million charge in Q4 2004



CORPORATE PROFILE — BUSINESS SEGMENTS FOCUSED ON INVESTMENT MANAGEMENT



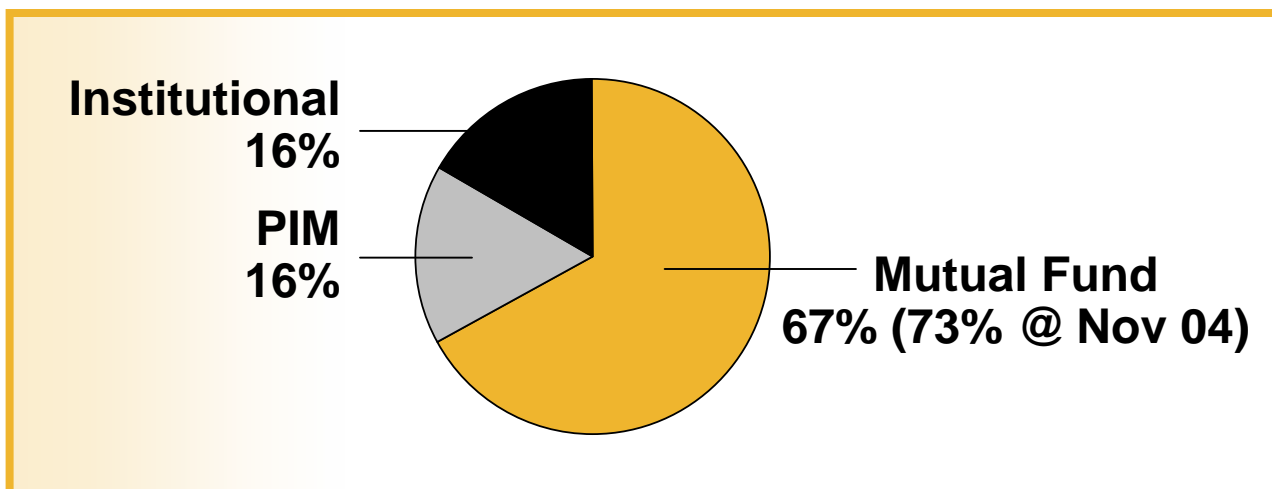
The sale of Unisen is expected to close in October 2005.



PROFILE — INVESTMENT MANAGEMENT OPERATIONS

TOTAL AUM: TRENDS SINCE FISCAL YEAR END

PIM and Institutional make up an increasing portion of AUM...



- Partly due to strong organic growth:
 - \$1.5 billion in new institutional mandates
 - \$1.0 billion of organic growth in PIM
- Total AUM increased to \$33.3 billion (\$31.4 billion at Nov 04)



PROFILE — INVESTMENT MANAGEMENT OPERATIONS

AGF FUNDS INC.

- Impressive complement of internal managers and external sub advisors
- Internal managers: poised to benefit from elimination of foreign content restriction
 - AGF American Growth Class
 - Manager changed in January 2005
 - 1st and 2nd quartile over 3 and 6 months
 - AGF World Companies Fund
 - Internalized 3-years ago
 - Now 1st quartile over 1 and 2 years
 - AGF Global Government Bond Fund
 - 1st quartile for all periods 1 to 10 years



PROFILE — INVESTMENT MANAGEMENT OPERATIONS

AGFIA

AGFIA

- Manager of AGF European Equity Class:
 - Morningstar rating: 5 star
 - 1st quartile in almost every measurable period from 3 months to 10 years
- Manage over \$1 billion in institutional funds

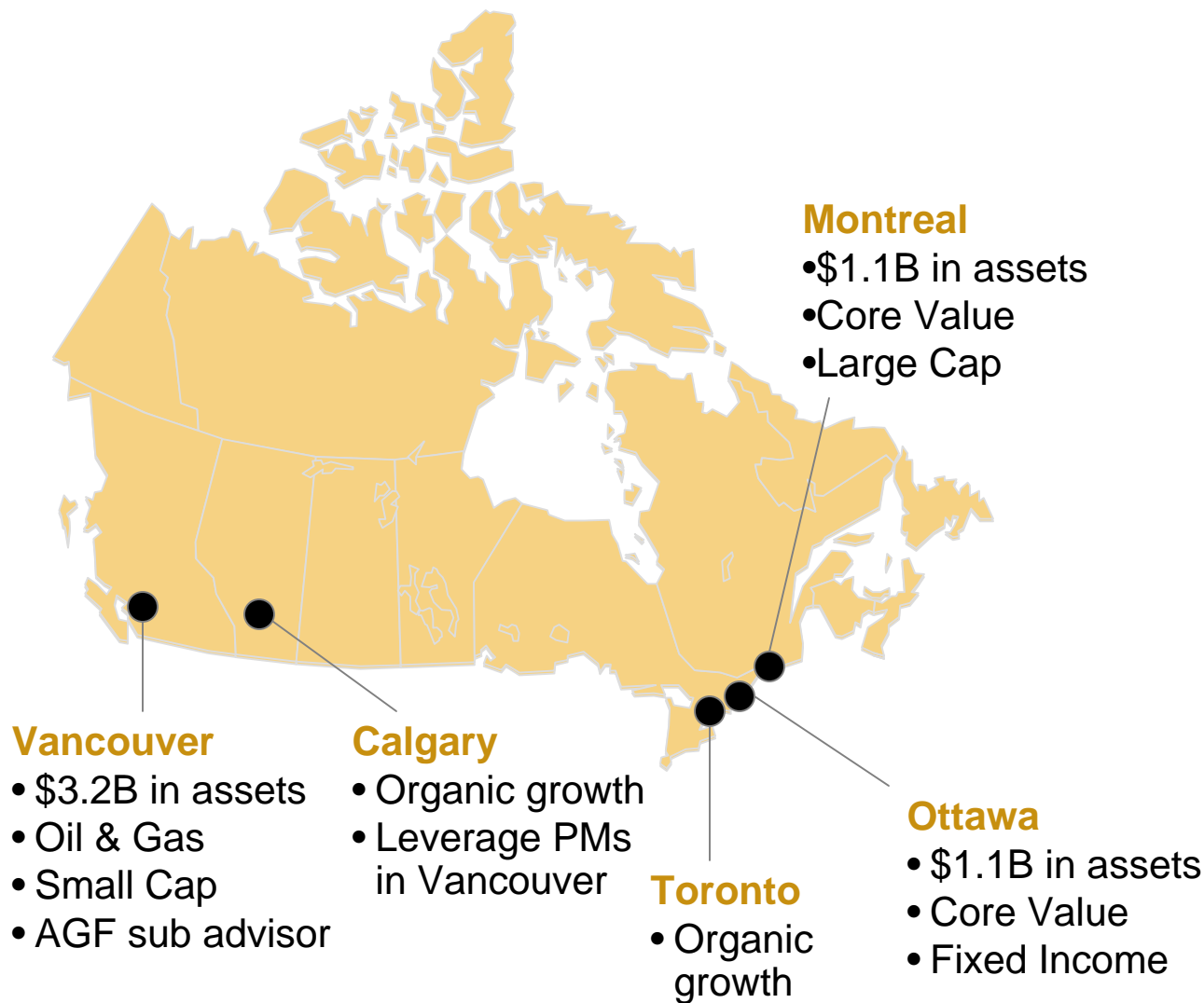
AGF Asset Management Asia

- Based in Singapore
- Regional presence which gives AGF expertise in Asian markets



PROFILE — INVESTMENT MANAGEMENT OPERATIONS

AGF PRIVATE INVESTMENT MANAGEMENT



To August 31, 2005

PROFILE — TRUST COMPANY OPERATIONS

AGF TRUST

- Operational synergies with AGF Funds Inc.
- High growth lender in two segments:
 - Mortgages
 - Investment & RSP loans
- Total assets of \$1.1 billion

AGF Trust

Top supplier to
advisors of loans,
mortgages and GICs

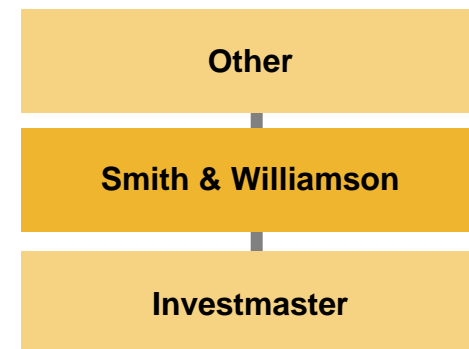


PROFILE — OTHER

SMITH & WILLIAMSON HOLDINGS LIMITED

Smith & Williamson

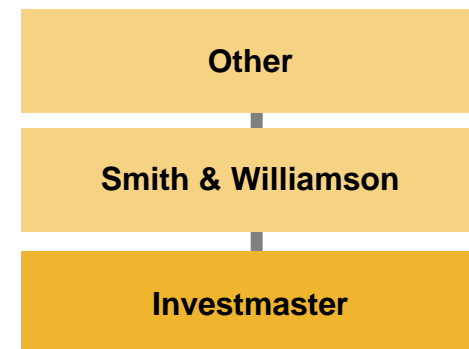
- Two complementary businesses:
 - Investment Management and Private Banking business with £7.0 billion in AUM (CDN\$15.3 billion)
 - Tax and Business services
- Revenue and cost synergies from Smith & Williamson merger with NCL Investments
- IPO expected by 2008



PROFILE — OTHER INVESTMASTER GROUP LIMITED



- U.K.-based software provider for wealth management and institutional brokering sectors
- Book value of C\$26 million
- Subject to disciplined review



AGF — DELIVERING ON COMMITMENTS

LEADERSHIP

Initiative from last year:

- Integrate new leadership required to execute renewed sales and marketing plan
- Succession planning for key positions in Finance and Investment Management

Action taken...

New leadership in place

- Randy Ambrosie, Executive Vice-President, Sales and Marketing
- Greg Henderson, Senior Vice-President and CFO
- Martin Hubbes, Senior Vice-President and CIO



AGF — DELIVERING ON COMMITMENTS

CAPITAL STEWARDSHIP

Initiative from last year:

- Look at opportunities to be efficient with capital

Action taken...

Aggressive moves

- Unisen divestiture
- Share buy backs
- Dividend increases
- ING funds acquisition



AGF — DELIVERING ON COMMITMENTS

STRATEGIC PRIORITIES FOR 2005/2006

1. Continue to enhance client-centric model in core fund business
 - Investment excellence
 - Service excellence
2. Promote international investment management competency across multiple channels
 - Retail funds
 - Institutional
 - SMA platforms
3. Leverage synergies between businesses to generate sales in core fund business
4. Opportunistic acquisitions



AGF MANAGEMENT LIMITED

RANDY AMBROSIE
EXECUTIVE VICE-PRESIDENT,
SALES AND MARKETING

What are you doing after work?®



SALES AND MARKETING INITIATIVES

THREE AREAS OF FOCUS

1. RELATIONSHIP MANAGEMENT

2. PRODUCTS

3. COMMUNICATIONS AND MARKETING



RELATIONSHIP MANAGEMENT



AGF — DELIVERING ON COMMITMENTS

RELATIONSHIP MANAGEMENT

Initiative from last year:

- AGF had an opportunity to reconnect with our most vital constituents, our clients

Action taken...

Advisor resources and activity

- Wholesaling force increased 25%
- We have almost tripled the amount of activity with advisors
- Effectiveness of activity enhanced by CRM software

Action taken...

Institutions resources and activity

- Renewed Institutional Client Services initiative
- New National Accounts team



CLIENTS ARE AT THE HEART OF OUR BUSINESS

**Advisors and
their clients**

**Institutional
wholesalers**

CLIENTS

Dealer firms

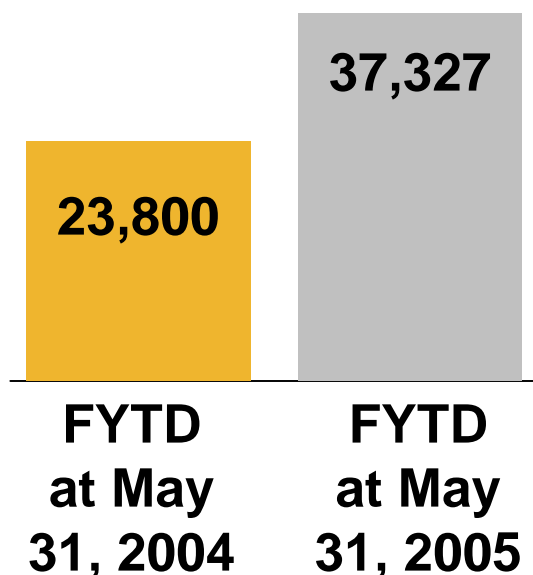
Institutions



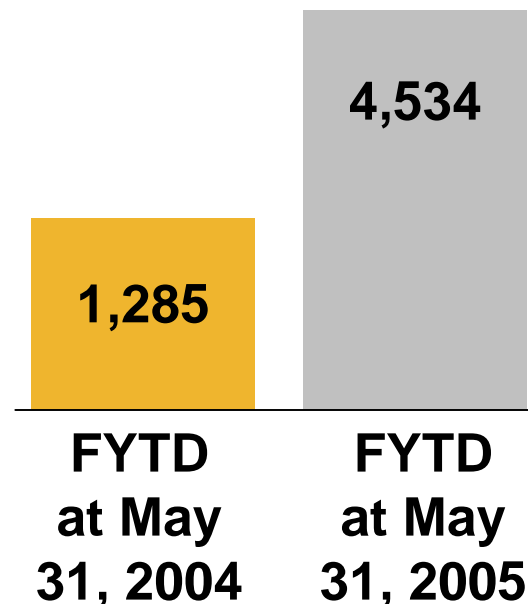
RELATIONSHIP SALES — SUCCESSES IN Q1 & Q2

WHOLESALE ACTIVITY INCREASING

Outgoing Phone Calls



Number of Advisors Presented To



To Q2 2005



PRODUCTS



AGF — DELIVERING ON COMMITMENTS PRODUCTS

Initiative from last year:

- Absent from strongest selling categories

Action taken...

- Yield continuum
- Revolutionary fund of funds

Initiative from last year:

- Need for innovative products

Action taken...

- AGF U.S. Risk Managed Class
- AGF Dividend Income

Initiative from last year:

- Two funds with consistently poor performance

Action taken...

Manager changes

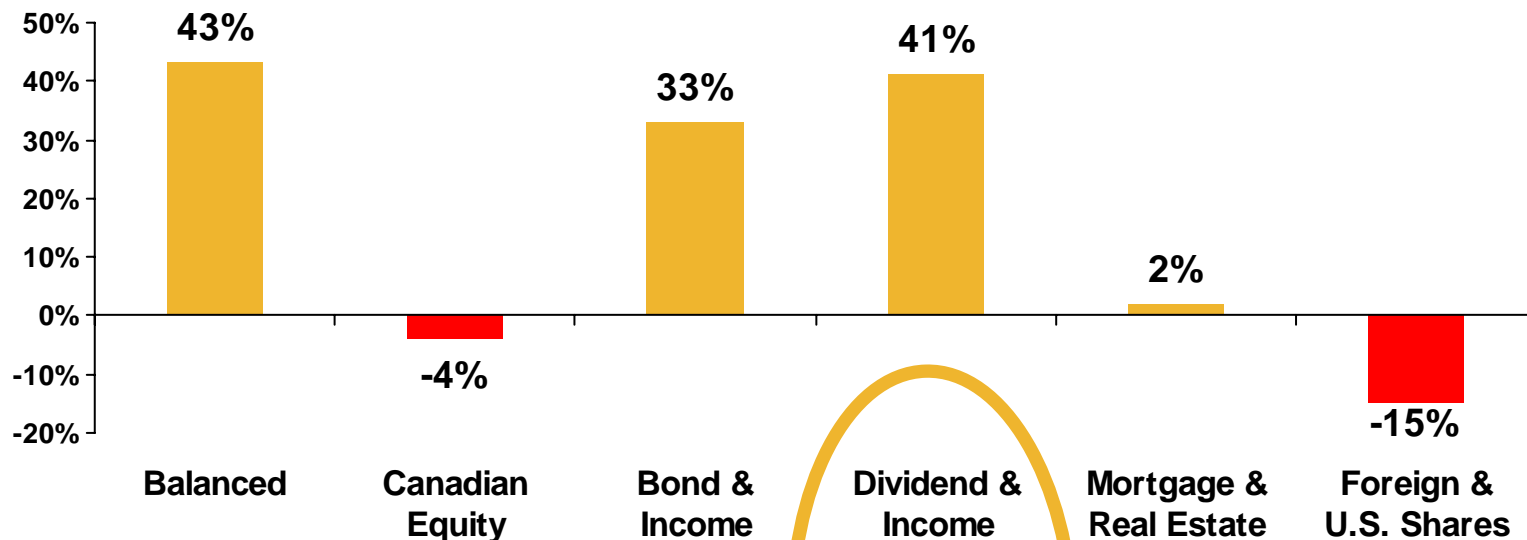
- AGF American Growth
- AGF Asian Growth



AGF — PRODUCTS

NEW FUNDS ADDRESS PRODUCT GAP

Industry Net Sales % of Total, To July 2005



	Balanced	Canadian Equity	Bond & Income	Dividend & Income	Mortgage & Real Estate	Foreign & U.S. Shares
Number of AGF funds: 2004	8	10	11	0	1	26
Number of AGF funds: 2005	9	10	11	3	1	27



AGF — PRODUCTS POTENTIAL BLOCKBUSTER

AGF HARMONY

- Significant milestones achieved:
 - \$1.0 billion in AUM achieved in February (\$1.3 billion today)
 - Monthly Net Sales record of \$55.9 million achieved in March 2005
- Category-killer potential



MARKETING



AGF — DELIVERING ON COMMITMENTS

MARKETING

Initiative from last year:

- Our research showed that advisors do not cherish consumer brand advertising
- Our advertising focused solely on brand advertising

Action taken...

- AGF Marketing Collateral Program
- Focus shifted to channel advertising
- Practical themes rather than artistic



INCREASED ACTIVITY IS NOT ENOUGH — WE DEMAND RESULTS

PLAN

IMPLEMENT

MEASURE

ENHANCE



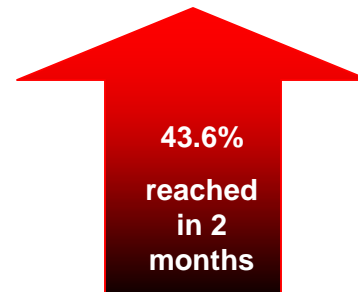
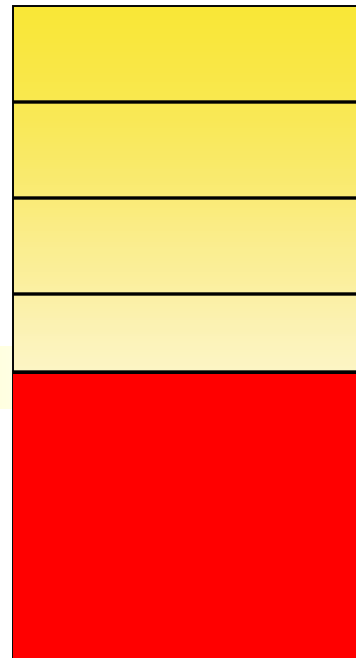
RELATIONSHIP SALES – HARMONY DUE DILIGENCE

Harmony Due Diligence - Held in early June 2005

Net Sales Target for period ended January 31, 2006

\$39,453,150

Post Event Net Sales
as of Aug. 1st, 2005: **\$17,004,311**



RELATIONSHIP SALES – ACTIVITY IS PAYING DIVIDENDS WITH ADVISORS

LA Due Diligence Attendees - Held in May 2005

**Pre-Event Average
Weekly Net Sales**

-\$76,088

**Post-Event Average
Weekly Net Sales**

\$145,348



CRM – INVESTMENT IS PROVING WORTHWHILE...

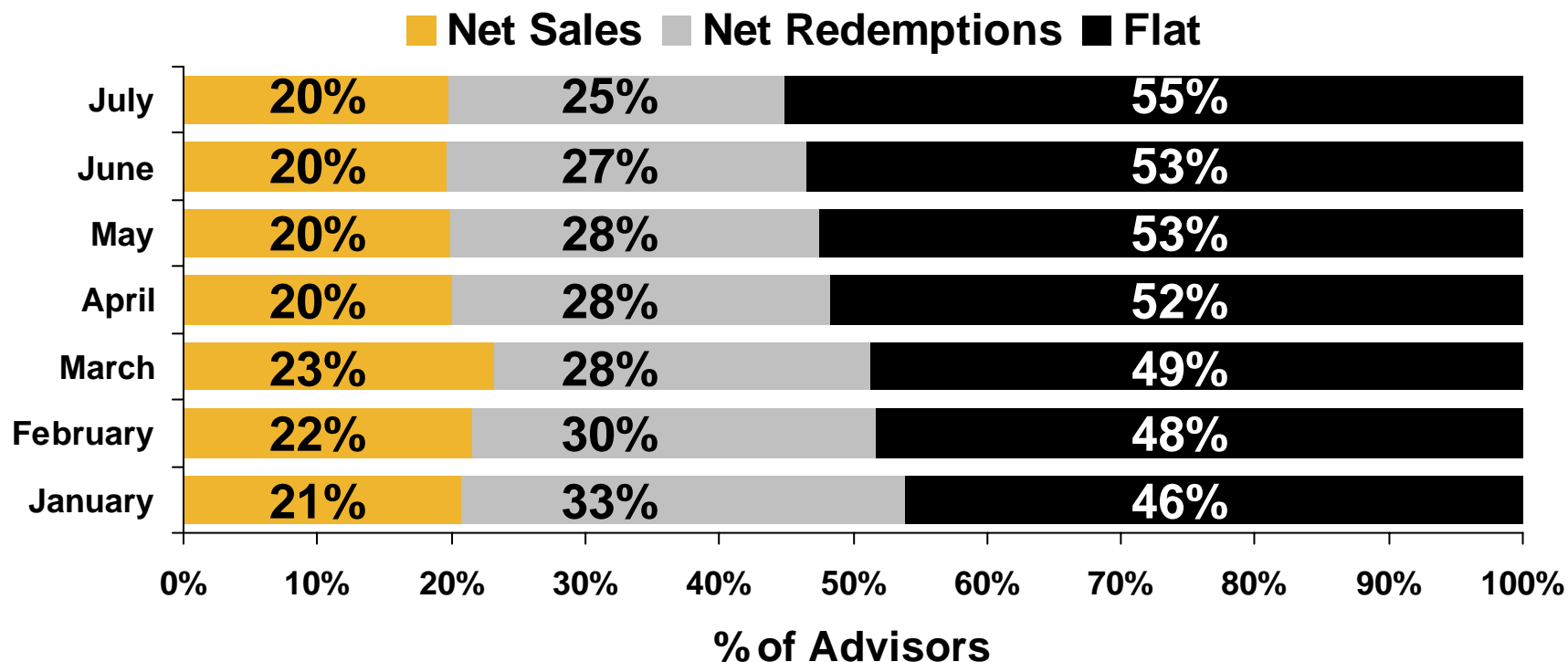
Excerpt from survey review with AGF wholesalers

Survey Question	04-Nov	05-Jun
Overall, I am satisfied with PeopleSoft CRM	-19% (i.e. most of you were on the "disagree" side)	76% (i.e. most of you were on the "agree" side)
I feel that my feedback matters	67%	93%
System response time enables me to serve my clients efficiently	-59%	42%
PeopleSoft CRM has all of the functions and capabilities I need	-35%	54%
PeopleSoft CRM is easy to use	-16%	83%



RELATIONSHIP SALES — SUCCESSES IN Q1, Q2 & Q3 TURNING THE TIDE

Number/Percentage of Advisors in Net Sales*



Source: AGF

* Total AGF advisor base, excluding Institutional and National Accounts



AGF MANAGEMENT LIMITED — THE OPPORTUNITY

- Substantial change, managed seamlessly
 - Enhanced leadership, more disciplined management
- Prudent capital management
 - Active share buy back, increased dividends
- Demonstrated ability to realize value from existing assets
 - Proceeds from Unisen sale exceeded street expectations
 - We believe substantial value exists in Smith & Williamson and Investmaster
- Increased activity in fund business will serve to increase profitability
 - Early indicators show that advisor behavior is changing

